

EXHIBIT 14

The Departure of AlixPartners Is Near

The chairman of PREPA's Governing Board said yesterday that he would not grant another contract extension

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By Cynthia López Cabán



This information was provided by Luis Benítez (right), chairman of the public corporation's Governing Board and Javier Quintana. (Suministrada)

The days of Lisa Donahue and AlixPartners International in the Puerto Rico Electric Power Authority (PREPA) seem to be numbered.

This journey, which began 28 months ago, could end on February 15th, when the contract with the debt restructuring consulting firm expires. This information was provided by Luis Benítez, chairman of the public corporation's Governing Board, during a public hearing with the House Government Commission.

“The current Board understands that we should make the transaction (bond issue) this year as soon as possible, and this was one of the demands made to AlixPartners in December when their contract was extended until February 15. At this time, the Board's position is that there won't be another extension,” Benítez claimed.

“It stops here,” he added to questions from the chairman of the Government Commission, Jorge Navarro.

The contract with AlixPartners has been extended on six occasions since it was initiated in September of 2014. PREPA has paid \$45 million to the firm.

Benítez explained that AlixPartners’s exit responds to the introduction of the Fiscal Agency and Financial Advisory Authority (FAFAA) and its advisors to the negotiation process for PREPA’s debt, which adds up to \$9 billion.

FAFAA was introduced to the process after the Oversight Board decreed that PREPA is protected under the provisions of PROMESA.

Yesterday, during an audience to address a resolution to investigate AlixPartners’s contract and a bill that prohibits paying wages to the members of PREPA’s Governing Board, Executive Director Javier Quintana defended their decision to contract the firm.

But Quintana spoke more timidly about the termination of AlixPartners’s contract. He pointed out that he is currently analyzing FAFAA’s role to make a recommendation to the Governing Board regarding the benefits of extending the contract.

Defending the Board’s Remuneration

Both officials defended the new wages to be received by all nine members of the public corporation’s Governing Board.

All nine members of the Board receive a basic compensation of \$5,000 per month or \$60,000 per year. The chairman of the Board receives an additional compensation of \$10,000 per year, bringing the total up to \$70,000. PREPA also reimburses all food, lodging, and travel expenses for the four members that live outside the Island.